Charity registration number 1132781 (England and Wales)

HERBERT AND STEFANIE STRAUS MEMORIAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

HERBERT AND STEFANIE STRAUS MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D.R. Straus C.J.S. Straus J. Stone
Charity number	1132781
Principal address	Unit 10, Delta Court Manor Way Borehamwood Hertfordshire WD6 1FJ
Auditor	Marti Stenton FCA Morris Palmer Limited Barttelot Court Barttelot Road Horsham West Sussex RH12 1DQ
Bankers	Barclays Bank plc Leicester LE87 2BB

HERBERT AND STEFANIE STRAUS MEMORIAL TRUST

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The trustees present their annual report and financial statements for the year ended 31 October 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Herbert and Stefanie Straus Memorial Trust's deed of trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Herbert and Stefanie Straus Memorial Trust's objects as set out in the charity's Trust deed are to provide grants to individuals and organisations for Jewish and non-Jewish causes for people in need. The policies adopted in furtherance of these objects are the charity's grant making policies and investment policies. There have been no changes in these policies during the year.

The trustees have had due regard to guidance issued by the Charity Commission in deciding what activities the Herbert and Stefanie Straus Memorial Trust should undertake.

The charity's main activity is to issue grants in accordance with its Trust deed and to invest in its listed investment portfolio to secure an income stream for the charity. The trustees have had regard to the guidance issued by the Charity Commission on public benefit throughout the period.

The charity has established its grant making policy to achieve its objects for the public benefit. The charity aims to provide grants to individuals and organisations for Jewish and non-Jewish causes for people in need. The grant making policy is reviewed annually to ensure that it reflects the charity's objects and thereby advances public benefit.

Achievements and performance

During the year, the charity invested £1,719,404 (2024 - £1,025,209) in its listed investment portfolios and will continue to invest in this way for the foreseeable future so as to provide a secure and long-term income stream that will enable the charity to continue to contribute to various good causes as intended. Included in this figure is a legacy that was received of £603,301 as a further addition to the listed investments held by the charity.

During the year, the charity made donations to good causes in the sum of £112,500 (2024 - £5,000) in accordance with the charity's objectives.

During the year, income of £76,985 (2024 - £75,087) was received from the charity's listed investment portfolio and the future income stream can be seen to be encouraging.

Financial review

The charity's income in the year included £76,985 (2024 - £75,087) from listed investments, £nil (2024 - £nil) of other interest receivable, £639,982 (2024 - £nil) from donations, £nil (2024 - £nil) of other income and an overall gain of £519,664 (2024 - £485,691) from the revaluations and gains/losses on investments. Total outgoing resources amounted to £149,881 (2024- £32,417) resulting in a net surplus for the year of £1,086,750 (2024 - 528,361).

As at 31 October 2025, net current assets amounted to £640,982 (2024 - £696,090) and net assets amounted to £6,126,448 (2024 - £5,039,698). The balance of unrestricted funds at 31 October 2025 amounted to £6,126,448 (2024 - £5,039,698). The trustees consider this fund to be primarily an investment fund held to generate income to further the charity's objectives.

The charity requires its significant level of reserves as they seek to use the income from the investments to fund donations, are contemplating larger projects to support and wish to mitigate against future movements in the value of the charity's investments. As well as to continue to maintain its investment fund and income levels going forward. The cash funds will be used to purchase further investments in due course when the timing is considered to be appropriate to minimise the risk of loss due to potential downward movements in stock markets. It is intended that the charity will hold a minimum of 2% of total unrestricted funds or the equivalent of one year's expected donations, whichever is greater, as cash to meet the day to day expenses of the charity.

The charity's listed investment portfolio is handled by investment managers who seek to maximise the total return on the funds within the constraints of a medium to low risk investment portfolio.

The trustees have assessed the major risks to which the Herbert and Stefanie Straus Memorial Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees consider variability of investment returns on the investment portfolio to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Plans for the future

The Charity plans to invest the funds held so as to provide a secure and long-term income from which charitable contributions shall be made to Jewish and non-Jewish causes for people in need.

Structure, governance and management

The Herbert and Stefanie Straus Memorial Trust is a registered charity, number 1132781, and is constituted under a Trust deed dated 14 August 2009 and updated on 28 October 2009. The principal address is Unit 10, Delta Court, Manor Way, Borehamwood, Hertfordshire, WD6 1FJ. The Herbert and Stefanie Straus Memorial Trust was established by an initial gift of £5,000 from the late Mr Peter F. Straus. The Herbert and Stefanie Straus Memorial Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

The trustees who served during the year and up to the date of signature of the financial statements were:

D.R. Straus

C.J.S. Straus

J. Stone

New trustees may be appointed by the existing trustees at any time either by way of replacement or addition.

The board of trustees administers the charity, makes all the decisions and meets regularly.

New trustees are provided with guidance both in writing and orally to brief them on their legal obligations under charity law.

All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the notes to the accounts as necessary. Trustees are required to disclose all relevant interests and in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. Neither the Trust nor any of the trustees have any conflicting interests but any such interests would be disclosed.

The Trustees report was approved by the Board of Trustees.

Signature valid

Digitally signed by Daniel Straus
Date: 2026.08.17 13:27:17 BST

D.R. Straus

Trustee

Dated: 14 August 2026

HERBERT AND STEFANIE STRAUS MEMORIAL TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2025

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Herbert and Stefanie Straus Memorial Trust and of the incoming resources and application of resources of the Herbert and Stefanie Straus Memorial Trust for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Herbert and Stefanie Straus Memorial Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Herbert and Stefanie Straus Memorial Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HERBERT AND STEFANIE STRAUS MEMORIAL TRUST

Opinion

We have audited the financial statements of Herbert and Stefanie Straus Memorial Trust (the 'Herbert and Stefanie Straus Memorial Trust') for the year ended 31 October 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Herbert and Stefanie Straus Memorial Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Herbert and Stefanie Straus Memorial Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Herbert and Stefanie Straus Memorial Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement principal ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of the charitable sector; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

The figures for the comparative period are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Marti Stenton FCA (Senior Statutory Auditor)
For and on behalf of Morris Palmer Limited, Statutory Auditor
Chartered Accountants
Barttelot Court
Barttelot Road
Horsham
West Sussex
RH12 1DQ

19 August 2026

Morris Palmer Limited is eligible for appointment as auditor of the Herbert and Stefanie Straus Memorial Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HERBERT AND STEFANIE STRAUS MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	2025 £	2024 £
Income from:			
Donations and legacies	3	639,982	-
Investments	4	76,985	75,087
Total income		716,967	75,087
Expenditure on:			
Raising funds	5	29,821	24,777
Charitable activities	6	120,060	7,640
Total resources expended		149,881	32,417
Net gains/(losses) on investments	10	519,664	485,691
Net movement in funds		1,086,750	528,361
Fund balances at 1 November 2024		5,039,698	4,511,337
Fund balances at 31 October 2025		6,126,448	5,039,698

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities and are in relation to unrestricted funds.

HERBERT AND STEFANIE STRAUS MEMORIAL TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	**12**		5,485,466		4,343,608
Current assets					
Cash at bank and in hand		648,821		699,009	
Creditors: amounts falling due within one year	**14**	(7,839)		(2,919)	
Net current assets			640,982		696,090
Total assets less current liabilities			6,126,448		5,039,698
Income funds					
Unrestricted funds					
General unrestricted funds		5,335,897		4,249,147	
Fair value reserve		790,551		790,551	
			6,126,448		5,039,698
			6,126,448		5,039,698

The notes on pages 8-14 form part of these accounts.

The accounts were approved by the Trustees on 14 August 2026

Signature valid.
Digitally signed by Daniel Straus
Date: 2026.08.[illegible] 13:29:14 BST

D.R. Straus
Trustee

1 Accounting policies

Charity information

Herbert and Stefanie Straus Memorial Trust is a charity registered in England and Wales, number 1132781, and is constituted under a trust deed dated 14 August 2009 and updated on 28 October 2009. The principal address is Unit 10, Delta Court, Manor Way, Borehamwood, Hertfordshire, WD6 1FJ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Herbert and Stefanie Straus Memorial Trust's deed of trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Herbert and Stefanie Straus Memorial Trust is a Public Benefit Entity as defined by FRS 102.

The Herbert and Stefanie Straus Memorial Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Herbert and Stefanie Straus Memorial Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Herbert and Stefanie Straus Memorial Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Herbert and Stefanie Straus Memorial Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Herbert and Stefanie Straus Memorial Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Herbert and Stefanie Straus Memorial Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisors of the dividend yield of the investment portfolio.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are those costs incurred in attracting voluntary income, or incurred in trading activities undertaken to raise funds.

1 Accounting policies **(Continued)**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both the direct pay and non-pay costs and support costs relating to those activities.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice and have been allocated to activity cost categories on a basis consistent with the use of resources. These costs include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

Support costs include administrative office functions, and have been allocated to activity cost categories on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date using the closing quoted market price. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Herbert and Stefanie Straus Memorial Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Herbert and Stefanie Straus Memorial Trust's balance sheet when the Herbert and Stefanie Straus Memorial Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Herbert and Stefanie Straus Memorial Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Herbert and Stefanie Straus Memorial Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Herbert and Stefanie Straus Memorial Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

No significant judgements have had to be made by the trustees in preparing these financial statements.

Key sources of estimation uncertainty

There were no key sources of estimation uncertainty in preparing these financial statements.

3 Donations and legacies

	Unrestricted funds	Total
	2025	2024
	£	£
Legacies receivable	639,982	-

£639,982 (2024 - £nil) was attributable to unrestricted funds.

4 Income from investments

	2025	**2024**
	£	**£**
Income from listed investments	76,985	75,087

£76,985 (2024 - £75,087) was attributable to unrestricted funds.

5 Raising funds

	2025	**2024**
	£	**£**
Investment management	29,821	24,777

£29,821 (2024 - £24,777) of investment management costs was attributable to unrestricted funds.

6 Charitable activities

	2025	**2024**
	£	**£**
Donations paid out	112,500	5,000
Share of governance costs (see note 7)	7,560	2,640
	120,060	7,640

£120,060 (2024 - £7,640) was attributable to unrestricted funds.

7 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Audit fees	-	4,800	4,800	-	Governance
Accountancy	-	2,760	2,760	2,640	Governance
	-	7,560	7,560	2,640	
Analysed between					
Charitable activities	-	7,560	7,560	2,640	

Governance costs includes £7,560 (2024 - £2,640) for audit (2024 - independent examination) and taxation services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Herbert and Stefanie Straus Memorial Trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

10 Net gains / (losses) on investments

	2025 £	2024 £
Revaluation of investments	499,731	411,361
Gain/(loss) on sale of investments	19,933	74,330
	519,664	485,691

11 Taxation

The Herbert and Stefanie Straus Memorial Trust is a registered charity, number 1132781, and is exempt from income and capital gains tax under the provisions of section 466 to 493 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 November 2024	4,193,177	150,431	4,343,608
Additions	1,719,404	32,662	1,752,066
Valuation changes	499,733	-	499,733
Disposals	(1,109,941)	-	(1,109,941)
At 31 October 2025	5,302,373	183,093	5,485,466
Carrying amount			
At 31 October 2025	5,302,373	183,093	5,485,466
At 31 October 2024	4,193,177	150,431	4,343,608

	2025	2024
	£	£
Investments at fair value comprise:		
Listed investment portfolio	5,302,373	4,193,177
Cash held within the investment portfolio	183,093	150,431
	5,485,466	4,343,608

Fixed asset investments revalued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The comparable historical cost of the investment portfolio is £4,069,920 (2024 - £3,460,458).

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as the charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity manages these investment risks by retaining expert advisors who seek to maximise the total return on the funds within the constraints of a medium to low risk investment portfolio.

13 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value	5,485,466	4,343,608
Carrying amount of financial liabilities		
Measured at amortised cost	7,839	2,919

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	279	279
Accruals and deferred income	7,560	2,640
	7,839	2,919

All creditors relate to unrestricted funds.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2024	Incoming resources	Resources expended	Gains and losses	At 31 October 2025
	£	£	£	£	£
General funds	4,249,147	716,967	(149,881)	519,664	5,335,897
Revaluation reserve	790,551	-	-	-	790,551

Previous year:	At 1 November 2023	Incoming resources	Resources expended	Gains and losses	At 31 October 2024
	£	£	£	£	£
General funds	3,720,786	75,087	(32,417)	485,691	4,249,147
Revaluation reserve	790,551	-	-	-	790,551

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).